

EXHIBIT 9

Is The MLS Dead? The Threat Of Tech & New Homebuying Habits – Forbes | REX Blog

by Eric Rothman

There is no question that the residential real estate industry is undergoing major changes thanks to innovations in data and technology.

REX is at the forefront of these changes and was featured recently by Forbes contributor Aly Yale in an article titled, “Is The MLS Dead? The Threat Of Tech & New Homebuying Habits.” Below is an excerpt from that article. [You can read the full piece here.](#)

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It's not just easily accessible websites that are changing the game, though. It also comes down to the changing attitudes of homebuyers.



According to Jack Ryan, CEO of [REX Real Estate](#), they just want to be more hands-on than in years past—and that makes the MLS and agents less of a commodity.

“It’s amazing how smart the buyers are when they come to visit the home that we’re selling,” Ryan said. “They spend on average nine to 12 months looking for a home on their own.

And then they call us if they want to see a home or email us or text us. They know why they want to move to a certain area, what block they want to live in, where the school districts are the best.

They know what other homes sold near for what price. They’re so educated.”

Growing buyer independence is requiring less work of traditional agents—and the tools they utilize.

“Agents are doing less and less every single year because most people are doing

their search online to find a home,” Ryan said. “No one’s driving them around [Austin, Texas](#), for eight weekends in a row for three hours a week and showing them homes.

They’re doing all the work on their own for nine or 12 months. And they’re happy to do it on their own—they want to.”

New Possibilities

Savvier buying isn’t the only thing rendering the MLS unnecessary. [Big data, AI and new tech](#) are also playing a role—paving the way for more seamless, hassle-free real estate transactions on the whole.



Take REX, for example. The company uses data science to essentially remove real estate agents—and their [internationally high commission rates](#)—from the homebuying process.

Instead of an agent listing a home on an MLS and casting a wide net to find potential buyers, REX uses data to reach the most qualified buyers directly, based on their interests, demographics, location and other data.

“What happens in the traditional process is you ask to list your home, and someone puts up a yard sign, and they put it on the MLS,” Ryan said.

“That’s a very passive activity and most people—most vendors of products—don’t put it on a website and say ‘That’s enough. I hope someone checks out this website.’

What we do is much more than an agent does because we have PhDs from the best schools in the country predicting who we think within a certain radius or square mile or demographic is the best buyer for your home, and then dropping them a note.”

REX uses its data to target buyers on [Instagram](#), Snapchat, [Facebook](#), Google and even by snail mail—whatever the data says is the best method to reach them. And though REX still uses humans for some part of the process, Ryan says about 90% of [homebuying](#) is best left to a computer.

“We can tell that this person cares more about schools and pools, and this person cares more about kitchens than garages,” Ryan said. “And this person cares more about commute time.

You can change the ad for all those different permutations for 50,000 different

people. There's just no way a human can do that. It's just too complex."

If REX is an indicator of things to come, the days of the MLS—and maybe agents in general—could be numbered.

Here are some other articles you may enjoy:

- ["REX is ultimately the disruptor in this market" – Consumer Watchdog on Good Day LA](#)
- [Myth vs. Reality: Busting 3 Real Estate Myths](#)
- [4 Differences Between REX and Traditional Brokerages](#)
- [Finding the Right Real Estate Agent](#)
- [Connections Between Home Price & Interest Rate](#)